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purchaser...and I assume that means they're honest about it, they didn't know the person didn't have authority to fill it in.

SENATOR LANDIS: When "good faith" is used there, it is part of a larger term. This would not be an example of the term "good faith." And the reason is, a "good faith purchaser for value" is all one idea. And a "good faith purchaser for value"...

SENATOR BEUTLER: Okay.

SENATOR LANDIS: ...it constitutes...there are several elements that go into creating a "good faith purchaser for value." I would doubt that the default definition in Article 1 would apply because the two words "good faith" appear in that term. It...

SENATOR BEUTLER: There's a separate definition for "good faith purchaser"?

SENATOR LANDIS: Yes. A "good faith purchaser for value" is a specific concept on its own. And you will find a working definition of a "good faith purchaser for value" someplace, because it certainly grew up in common law. You have to give money or value...

SENATOR CUDABACK: One minute. One minute. Thank you.

SENATOR LANDIS: Thank you. You have to...you cannot be aware of the theft of a...of what it is that you're buying. You can't be part of a combination in which this...you ultimately defrauded somebody and then got them...got it into the hands of somebody who was not the original defrauder, but was part of the course of conduct. That would...in other words, a "good faith purchaser for value" is itself a complete concept. I doubt if "good faith" in Article 1 applies to that.

SENATOR BEUTLER: Is there any material in the committee amendment or the bill to which the default provision of "good faith" would apply?

SENATOR CUDABACK: Time.